

Revised Abbreviated Accounts

For The Period

4 November 2002 to 30 November 2003

for

Sherwood Corporate Solutions Limited



Sherwood Corporate Solutions Limited

Contents of the Abbreviated Accounts
For The Period 4 November 2002 to 30 November 2003

	Page
Directors' Statement on the Revised Abbreviated Accounts	1
Report of the Independent Auditors on the Abbreviated Accounts	2 to 3
Abbreviated Balance Sheet	4
Notes to the Abbreviated Accounts	5 to 6

Sherwood Corporate Solutions Limited

Directors' Statement on the Revised Abbreviated Accounts
For The Period 4 November 2002 to 30 November 2003

These revised abbreviated accounts replace the original unaudited abbreviated accounts for the period from 4 November 2002 to 30 November 2003 which were approved by the board on 4 March 2004. They are now the statutory abbreviated accounts of the company for that financial period. In accordance with the Companies Act 1985 ('the Act'), the abbreviated accounts have been revised as at the date of the original abbreviated accounts and not at the date of this revision. Accordingly they do not deal with events between those dates.

The original abbreviated accounts did not comply with the requirements of the Act in the following respects:

- a) the abbreviated balance sheet contained a statement signed by the directors that they were satisfied that the company was entitled to exemption under Section 249A(1) of the Act and consequently the original abbreviated accounts were unaudited. The directors have established by virtue of Section 249(B)(1) of the Act that the company is not entitled to exemption from audit, and that the statement made by them on the original abbreviated accounts was incorrect. Auditors were appointed by the directors on 18 August 2004 and consequently that statement has been removed from these revised abbreviated accounts. The auditors' report on these revised abbreviated accounts is included on pages two and three;
- b) certain adjustments have been made as in the opinion of the directors they are necessary in order for the accounts to give a true and fair view. The effect of these revisions on the abbreviated balance sheet is to increase debtors and cash by £20,674 and to increase creditors by £18,085 with a corresponding increase in the profit and loss account of £2,589;
- c) the authorised share capital of the company was incorrectly stated as £1,000 in the related notes to the original abbreviated accounts and the related notes did not state that the issued share capital was made up of ordinary shares of different classes. The correct authorised share capital of £800 and the different classes of issued ordinary shares have been disclosed in note three to these revised abbreviated accounts.

Under section 245 of the Companies Act 1985 the directors have the authority to revise financial statements or a directors' report if they do not comply with the Act. The revised financial statements must be amended in accordance with the Companies (Revision of Defective Accounts and Report) Regulations 1990 and in accordance therewith do not take account of events which have taken place after the date on which the original financial statements were approved. The regulations require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements.

Report of the Independent Auditors to
Sherwood Corporate Solutions Limited
Under Section 247B of the Companies Act 1985

We have examined the revised abbreviated accounts on pages four to six, together with the full revised financial statements of the company for the period ended 30 November 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages four to six are properly prepared in accordance with those provisions.

Other information

On 3 September 2004 we reported, as auditors of Sherwood Corporate Solutions Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the period ended 30 November 2003 and our audit report was as follows:

"We have audited the revised financial statements of Sherwood Corporate Solutions Limited for the period ended 30 November 2003 on pages six to ten. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein. The revised financial statements replace the original financial statements approved by the directors on 4 March 2004.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

Report of the Independent Auditors to
Sherwood Corporate Solutions Limited
Under Section 247B of the Companies Act 1985

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 1985 in the respects identified by the directors.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed. The audit of revised financial statements includes the performance of additional procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the revised financial statements.

Opinions

In our opinion the revised financial statements give a true and fair view, seen as at the date the original financial statements were approved, of the state of the company's affairs as at 30 November 2003 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as they have effect under the Companies (Revision of Defective Accounts and Report) Regulations 1990.

In our opinion the original financial statements for the period ended 30 November 2003 failed to comply with the requirements of the Companies Act 1985 in the respects identified by the directors in the statement contained on page one to these financial statements."



Martin Milner & Co
Chartered Accountants
Registered Auditors
The Old Dairy
Broadfield Road
Sheffield
S8 0XQ

3 September 2004

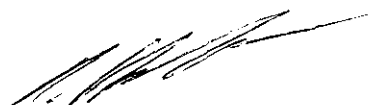
Sherwood Corporate Solutions Limited

Abbreviated Balance Sheet
30 November 2003

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		5,834
CURRENT ASSETS:			
Debtors		20,694	
Cash at bank		<u>64,915</u>	
		85,609	
CREDITORS: Amounts falling due within one year		<u>72,618</u>	
NET CURRENT ASSETS:			<u>12,991</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£18,825</u>
CAPITAL AND RESERVES:			
Called up share capital	3		4
Profit and loss account			<u>18,821</u>
SHAREHOLDERS' FUNDS:			<u>£18,825</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



R Hardwick - Director

Approved by the Board on 3 September 2004

The notes form part of these abbreviated accounts

Sherwood Corporate Solutions Limited

Notes to the Abbreviated Accounts
For The Period 4 November 2002 to 30 November 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents amounts receivable for commission during the period and net invoiced fees, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Government grants

Grants received as a contribution towards revenue expenditure are credited to income in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
Additions	<u>6,971</u>
At 30 November 2003	<u>6,971</u>
DEPRECIATION:	
Charge for period	<u>1,137</u>
At 30 November 2003	<u>1,137</u>
NET BOOK VALUE:	
At 30 November 2003	<u><u>5,834</u></u>

Sherwood Corporate Solutions Limited

Notes to the Abbreviated Accounts
For The Period 4 November 2002 to 30 November 2003

3. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal	
		value:	£
800	Ordinary	£1	<u>800</u>

Allotted, issued and fully paid:			
Number:	Class:	Nominal	
		value:	£
4	Ordinary	£1	<u>4</u>

The following shares were allotted and fully paid for cash at par during the period:

4 Ordinary shares of £1 each

The issued shares represent one each of ordinary share classes A, B, C and D.

4. TRANSACTIONS WITH DIRECTORS

At 30 November 2003 the following amounts were owed to the directors: T Solven - £8,794; I Bell - £1,749; R Hardwick - £13,693; H Nettleship - £11,258.